

Message Text

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ACTION XMB-04

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FM AMEMBASSY SANTO DOMINGO

TO SECSTATE WASHDC IMMEDIATE 8058

INFO USDOC WASHDC IMMEDIATE

C O N F I D E N T I A L SANTO DOMINGO 4155

DEPT PASS EXIMBANK/EDWARD J. O'CONNOR

FROM THE AMBASSADOR

E.O. 11652: GDS

TAGS: EFIN, ENRG, DR

SUBJ: CDE WILL PURCHASE LARGE GE GENERATORS; FINANCING NEEDED
FOR SECOND

REF: 75 STATE 264613

1. I HAVE JUST BEEN INFORMED THAT CDE ADMINISTRATOR JULIO SAURI HAS ADVISED LOCAL GENERAL ELECTRIC REPRESENTATIVES THAT HE WILL MAKE DOLS 47 MILLION PURCHASE OF 116 MEGAWATT (MW) GENERATOR PLUS ANCILLARY EQUIPMENT, AND PROBABLY MAKE AN ADDITIONAL PURCHASE OF SECOND GE 116 MW GENERATOR AND EQUIPMENT FOR APPROXIMATELY DOLS 37 MILLION. DICK MACLAUGHLIN OF GE HEADQUARTERS IN NEW YORK, ALONG WITH ASSISTANTS, WILL ARRIVE TODAY TO MEET WITH SAURI ON THE PURCHASES.

2. I WANT PERSONALLY TO THANK ED O'CONNOR AND THE OTHER OFFICIALS OF EXIMBANK FOR THEIR PATIENCE AND INVALUABLE SUPPORT OVER THE PAST TWO YEARS IN OBTAINING THIS LARGE SALE FOR THE US. BESIDES THE ASSISTANCE TO THE US ECONOMY IN GREATER EMPLOYMENT, SALES, AND SUPPORT FOR OUR BALANCE OF PAYMENTS, THIS SALE IS ALSO SIGNIFICANT HERE POLITICALLY AND ECONOMICALLY IN CONFRONTING THE CURRENT SERIOUS POWER CRISIS. IT IS ALSO IM-
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PORTANT THAT WE KEEP OUR INSIDE TRACK WITH CDE.

3. AS I UNDERSTAND IT, GE WILL BE NEEDING EXIMBANK FINANCING FOR THE SECOND 116 MW GENERATOR MENTIONED ABOVE. WHILE THIS COUNTRY HAS A DEVELOPING BALANCE-OF-PAYMENTS PROBLEM, IT WILL, IN THE JUDGEMENT OF BOTH THE IMF AND THIS EMBASSY, BE MANAGE-ABLE OVER TIME. IN MY JUDGEMENT THE BALAGUER GOVERNMENT OR ANY LIKELY TO SUCCEED IT REMAINS AN ACCEPTABLE RISK FOR THIS TYPE OF FINANCING.

4. THERE IS NO DOUBT BUT THAT THE SPANIARDS, THE JAPANESE (TWO OF WHOM ARE HERE NOW DISCUSSING ELECTRIC GENERATORS), AND THE GERMANS ARE ACTIVELY SEEKING THE SALE OF LARGE ELECTRIC GENERATORS HERE. I BELIEVE THAT WE SHOULD MOVE QUICKLY TO ARRANGE FINANCING FOR THE SECOND 116 MW GENERATOR. IF JULIO SAURI LOSES HIS JOB, WHICH HE MAY AT ANY TIME IN VIEW OF THE POWER CRISIS, WE MAY NOT BE AS SUCCESSFUL NEXT TIME. I, THEREFORE, STRONGLY URGE THE EXIMBANK'S CONSIDERATION OF THIS AS QUICKLY AS POSSIBLE.
HURWITCH

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